

FINAL

TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

Today, the Treasury Department announced net borrowing of marketable debt for the October - December 2004 and January - March 2005 quarters.

Quarter	Estimated Borrowing (\$ billion)	Estimated End-of-Quarter Cash Balance (\$ billion)
Oct-Dec 2004	\$100	\$25
Jan-Mar 2005	\$147	\$10

Since 1997, the average absolute forecast error in net market borrowing for the current quarter is \$9 billion, of which \$1 billion is attributable to differences in the end-of-quarter cash balance. Similarly, the average absolute forecast error for the following quarter is \$44 billion, of which \$10 billion is attributable to differences in the end-of-quarter cash balance.

The following tables reconcile the variation between forecasted and actual net marketable borrowing in the July - September 2004 quarter.

Quarter	Estimated Borrowing (\$ billions)	Actual Borrowing (\$ billions)	Estimated End-of-Quarter Cash Balance (\$ billions)	Actual End-of-Quarter Cash Balance (\$ billions)
Jul-Sep 2004	\$89	\$89	\$35	\$36

Categories	Chg from Aug Estimate
Receipts	+\$2
Outlays	+1
Non-Marketable Activity	(1)
Change in Cash Balance	(1)

Additional financing details relating to Treasury's Quarterly Refunding will be released at 9:00 A.M. on Wednesday, November 3.